

**UKRN
Annual Delivery Plan
2026-27**



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Our priorities in this Annual Delivery Plan

The UKRN's core ethos is to deliver excellence through collaboration. We do this by fostering positive engagement between member regulators, stakeholders and government, for the benefit of consumers and the UK economy.

As a small team, we flex and stretch our capacity and capability to create meaningful opportunities for members to collaborate on issues of cross-sector relevance. We convene roundtables, events and webinars to support thought leadership and deliver strategic outcomes. Alongside this, we engage widely with stakeholders and support internal networks and working groups to promote knowledge-sharing and best practice, while balancing core 'business as usual' activity with targeted initiatives that respond to a changing regulatory environment.

This year, however, the UKRN has had to operate with less capacity, following a reduction in team size from seven to five. While a recruitment plan was implemented at an early stage, securing additional resource has proved challenging. With the support of the UKRN CEO and our governance group, we have therefore taken the decision to prioritise our work to ensure we continue to deliver to a high standard and provide clear value to our membership.

As a result, our primary focus this year will be on strategic objectives 1, 4 and 5, where you will see new activity delivered. This includes:

- the launch of the refreshed UKRN Investor Guide;
- a review of UKRN's guidance on the methodology for setting the cost of capital, including a consultation to gather stakeholder views; and
- the third in a series of workshops with finance regulators, including the Bank of England, PRA, FCA, PSR and others, to explore synergies between cross-sector scenarios and the implications of changes in regulatory risk appetite.

These priorities enable the UKRN to continue shaping a positive narrative around regulation — highlighting its role in supporting growth and business activity, while protecting consumers and ensuring affordability. Prioritising these objectives does not mean pausing delivery across the rest of our work programme. **We will continue to progress 'business as usual' activity linked to objectives 2, 3 and 6,** particularly around network coordination and stakeholder engagement; however, we will pause the initiation of new work in these areas, subject to regular review, safeguarding quality and value for our membership.

Attricia Archer
UKRN Director

UKRN Annual Delivery Plan 2026-27

This Annual Delivery Plan (“the Plan”) covers the period April 2026 to March 2027 and articulates how we intend to deliver the six core objectives set out in the [UKRN strategy 2024-27](#).

In this Plan, we set out the activities that deliver the intended outcomes for each of our strategic objectives. These activities include a combination of network meetings, stakeholder engagement, formal events and project work. We also provide an indication of the topics we plan to explore and the stakeholders we will engage and consult with, on those areas of work. The Plan is, however, a forward look, therefore the activities included are not exhaustive, leaving room for us to pivot and respond to our members’ needs and changing government priorities.

This year’s update is light touch, having already carried out a substantive review last year, where we streamlined the outputs into four cross-cutting elements that underpin our strategic objectives. The outputs ensure we sense check the work we plan against our strategy and our prioritisation process:

UKRN facilitates **opportunities for member regulators to collaborate** on highest priority issues and on targeted topics.

UKRN is a **catalyst for productive dialogue** between the regulatory membership and external parties.

UKRN **advocates for and drives information sharing, knowledge exchange**, technical training and an understanding of benefits and impacts of priority topics.

UKRN **creates springboards to transform policy discussions** into thought leadership and strategic outcomes.

We are also in the process of developing a way to formally measure delivery of our strategic objectives to better demonstrate the impact of our work and the value we bring to our members. We continue to engage with our governance groups to provide updates on the progress of this work.

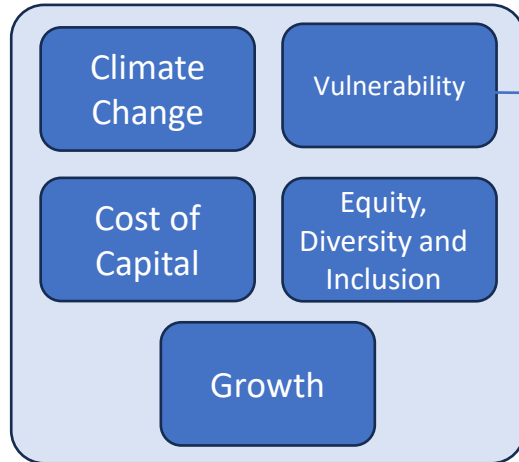
The UKRN Strategy will come to an end in March 2027 so we will shortly consult upon and design a new strategy. The structure and format of the Annual Delivery Plan will be reviewed as part of this work, to bring more cohesion between the strategy and the business plan.

Governance



Chairs

Thematic



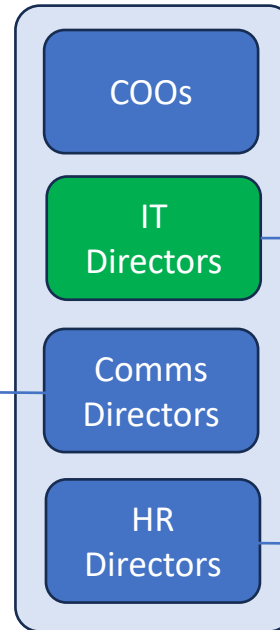
Cost of Living

Digital Comms

Media Heads

Public Affairs

Operational



Data Strategy

Cyber Security

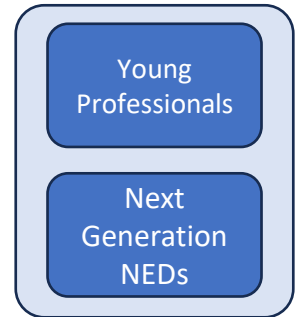
Learning & Org Development

Pay & Reward

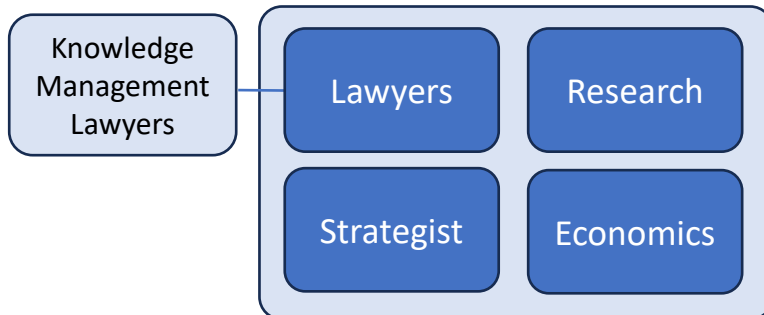
Wellbeing

Resourcing

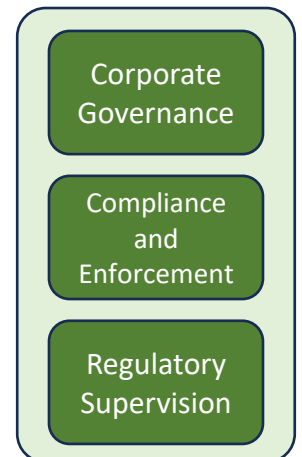
Schemes



Professions



Forums



**Annual Delivery Plan
April 2026 – March 2027**



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Core objective 1

Promoting collaboration

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OUTCOME: UKRN itself and our members can show the added value of the collaborative activities, both in respect of common shared interests, and in facilitating collaboration between members and external parties to promote shared interests. .

ACTIVITIES

Purpose and remit

Networks, Forums, Working Groups and Subgroups

These allow our members to collaborate, share best practice, hear from external speakers and come together, when we want to present a 'UKRN position' on areas which are of cross-sector relevance.
A key topic of discussion across many of the groups will continue to be **how members develop the use of and regulate AI**, which remains a cross-cutting issue across our networks.

Joint Events

Building on from recent events held in partnership with the GIIA, Oxera and the OECD, we will continue to focus on topics of strategic importance to our members, the Government, and the wider regulatory community.
To coincide with Mental Health Week, in May 2026, **we are working with the Mindful Business Charter on a joint webinar** to promote how the MBC can support mental health for regulators working in adversarial or contentious areas.

Stakeholder Engagement

Promotes the work of UKRN and our members with key stakeholders. Includes regular dialogue, meetings and attending events where there is an opportunity to showcase the collaborative aspect of our work.
Regular Member Engagement includes biannual 121s, annual 121s with members' CEOs and governance meetings.
Regular Engagement with Central Government offers a continuous and evolving programme with key sponsor departments, where we promote effective regulation and champion the work of regulators and the role UKRN plays in amplifying messages.

Regulators Network in the devolved nations

Key participant in supporting CMA at convened quarterly meetings in the devolved nations.

We engage with **STAKEHOLDERS** extensively, including Government, ALBs and other bodies (DBT, HMT, No10, DCMS, NISTA, Cabinet Office, RIO, DSIT, Consumer Scotland, Consumer Council for Northern Ireland); independent bodies (Whitehall & Industry Group, Collaboration Network, Institute of Directors, National Preparedness Commission, National Audit Office, CBI); NGOs, academia and think tanks (Institute of Government).



Core objective 2

Supporting the net zero transition

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OUTCOME 1: UKRN champions the role of regulators in driving net zero and addressing the risks of climate change with partners and key stakeholders, including government.

OUTCOME 2: UKRN enables a better understanding of the impacts, benefits and risks of the net zero transition for those in vulnerable circumstances.

ACTIVITIES

Purpose and remit

Climate Change Network

Share information, exchange knowledge and learn from best practice across mitigation, adaptation and other focus areas, achieved through presentations from members, external speakers, discussion roundtables and workshops. A meeting in the year is dedicated to **adaptation**.

Net Zero Regulators-Government Forum

The Forum provides a mechanism through which regulators and government can collaborate to identify and align the actions and decisions needed to deliver net zero by 2050. Includes many UKRN members and some non-members. **Key workstreams include barriers to net zero finance, opportunities to align innovation funding and the energy and water nexus in local planning.**

Membership to UK Committee developing net zero standard

Develop the first **BSI/ISO net zero standard for net zero aligned organisations**. The draft standard is open for Committee and public consultation regularly. Ensure regulators views are considered and fed to the UK Committee.

Sustainability Academy

Following the successful first cohort in October 2025, the Academy is delivered in partnership with Anglia Ruskin University's Global Sustainability Institute to provide targeted and bespoke training on regulatory sustainability.

As part of this objective, we also facilitate **workshops, roundtables, formal events and informal webinars** on one or more of the focus areas, such as climate data, which is led by the Met Office.

FOCUS AREAS for the programme that supports this objective include climate **mitigation**; climate **adaptation**; **net zero standards**; **nature-based solutions** and **biodiversity**; just transition and consumer vulnerability; corporate environmental management and ESG practice.

We engage with **STAKEHOLDERS** extensively, including Government, and other bodies (DESNZ, Defra, NISTA, Consumer Scotland, CCNI); investor associations (IIGCC); independent bodies (Climate Change Committee, OECD, BSI, ISO, the Met Office); NGOs (Sustainability First, Countryside and Wildlife Link); academia and think tanks (Anglia Ruskin University, The Infrastructure Forum).



Core objective 3

Addressing vulnerability

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OUTCOME 1: UKRN strengthens and broadens our members’ knowledge and understanding of relevant vulnerability issues and cost-of-living issues, through the development of strong relationships and active engagement with relevant external stakeholders.

OUTCOME 2: UKRN drives better outcomes for consumers by facilitating enhanced cross-sector data sharing in areas where it provides clear consumer benefits.

ACTIVITIES

Purpose and remit

Vulnerability Network

We share information, exchange knowledge and improve awareness of topics through the vulnerability lens and learn from best practice across the sectors, in terms of what works for better consumer outcomes. This is achieved through presentations from members, external speakers and discussion roundtables.

Speakers and Engagement

Information and insight are exchanged to deepen awareness of key topics through a vulnerability lens, drawing on best practice across sectors to understand what drives better consumer outcomes. This is supported by member presentations, external speakers and roundtable discussions.

Cost of Living Working Group

Key highlights will include a presentation by Money and Mental Health on their data-sharing ideas sprint; an insightful session from the STAMMA charity on the challenges experienced by people who stammer; and a discussion led by Sustainability First considering a range of issues through the vulnerability lens.

FOCUS AREAS for the programme that supports this objective include (i) **focusing on technology and innovation in relation to data**, with a view to supporting consumers and leading to sustainable consumer and growth outcomes; (ii) **cost of living**, has been of continued relevance to our members and their respective sectors and covers a breadth of areas including debt, arrears, cost of utilities, transport to financial resilience; (iii) **impact of net zero on vulnerable consumers**; (iv) **mental health**; (v) **data sharing**; (vi) **increasing exposure of UKRN leaflets**; and **more generally working agilely to responding to emerging issues** relevant to UKRN members in the space of vulnerability.

We engage with **STAKEHOLDERS** extensively, including Government, ALBs and other bodies (DBT, DWP, HMT, DESNZ, DSIT, Consumer Scotland, CCNI). Independent bodies (Collaboration Network); NGOs, charities, consumer groups and think tanks (Which?, Christians Against Poverty, Citizens’ Advice, Stepchange Debt Charity, Sustainability First, Mind (Wales), Money and Mental Health Policy Institute, Money Advice Trust, Money and Pensions Service).



Core objective 4

Supporting sustainable economic growth and resilience

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OUTCOME: UKRN supports the building of capability and capacity across member regulators to better support members’ contributions to sustainable growth, investment and innovation.

ACTIVITIES

Purpose and remit

Cost of Capital Network	Cross-regulator group focused on improving consistency and transparency in approaches to setting cost of capital, through sharing of best practice and publication of annual reports (setting out the value of key parameters) and currently undertaking a review of UKRN’s guidance .
Growth Working Group	Meets regularly to discuss and share best practice and intelligence on how members are approaching the growth agenda.
Government Engagement	Engagement with central government around 4 key priorities for future collaboration – competition, appeals, risk appetite and skills and capability – and building a dialogue with members to help progress these.

As part of this objective, we also facilitate ad-hoc workshops and roundtables on key issues, as well as in-person events and informal webinars, including with partners such as the Global Infrastructure Investors Association (GIIA), the National Preparedness Commission and WA Communications. A key project for this year will be the **review of UKRN’s guidance on a methodology for setting cost of capital**, including a consultation to collect stakeholder views.

FOCUS AREAS for the programme that supports this objective include **economic growth** and investment, **cost of capital**, resilience, including digital and cyber which we continue to address via the Cyber Security Network, **infrastructure development and financing**.

We engage with **STAKEHOLDERS** extensively, including Government, ALBs and other bodies (NISTA, DBT, HMT, Cabinet Office, NCSC, RIO, NAO); investor associations (GIIA, LTIIA); independent bodies (WA Comms, WIG, Fingleton, NPC, OECD); NGOs and consumer (Which?).

bodies



Core objective 5

Championing effective regulation and telling our story

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OUTCOME 1: UKRN supports the understanding of the role of effective regulation, with government, regulated parties and consumers.

OUTCOME 2: UKRN acts to inform and support the evolution of regulatory practice, to meet current and future regulatory challenges.

ACTIVITIES	Purpose and remit
Engagement with Government	Includes responses to consultations and calls for evidence.
Measuring Success	Improve the UKRN’s accountability through improved metrics and measurable outcomes in our work for members.
Horizon Scanning	Lead the third of a series of workshops with finance regulators , including the Bank of England, the PRA, the FCSC, the PSR and others to explore synergies between cross-sector scenarios and the impact of changing our regulatory risk appetite.
Investor Guide	UKRN to publish an updated online Investor Guide , including sector profiles and case studies, showcasing the work of regulators in supporting delivery of investment projects and signposting contacts for investor audiences.

Championing effective regulation underpins UKRN’s work across all of our objectives, and we strive to present regulation in a positive light, both for the contribution that it can make to facilitating growth and business activity, as well as protecting consumers and ensuring affordability. As part of this objective, we also facilitate joint events with partners to provide our members with the opportunity to showcase effective regulation and collaboration. We also work regularly with academia and think tanks, as well as using our social media channels and website to amplify the work of the UKRN and our members.

FOCUS AREAS for the programme that supports this objective include **social media, publications, informing and educating parliamentarians, accountability, metrics and measurability.**

We engage with **STAKEHOLDERS** extensively, including Government, ALBs and other bodies (DBT, HMT, House of Lords, APPGs, RIO, (the Regulatory Horizons Council); academia and think tanks (Institute for Government).





Core objective 6

Making regulation an attractive career choice

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OUTCOME: UKRN facilitates recruitment, retention and diversity in regulators.

ACTIVITIES	Purpose and remit
HR Directors Network and its working groups	Cross-regulator engagement through professional networks dedicated to knowledge transfer and sharing best practice around delivery of HR policy and supporting professional development.
Jobs Board	Continued growth in use of Jobs Board by members and central government; planned expansion to host non-member roles, including additional self-service functionality.
Next Generation NEDs Scheme	Now in its fifth year, a programme of activities aimed at improving the diversity of candidates for future non-executive roles , including a 12-month placement scheme (13 people across 6 regulators) and Community of Interest (c.600 members).
DRCF Joint Mentoring	Following a successful pilot in 2025, a second cycle of our digital skills mentoring programme with DRCF is underway, supporting c.30 cross-regulator mentor pairings across Ofcom, ICO, FCA and CMA.
UKRN Summer Internship	We will be running a fourth year of our summer intern programme , during which interns participate in regulatory activities across both the UKRN and many of our members, over a four-week period.
Secondments	We are liaising with the government on how we can encourage more secondments from industry with our members.
Training	We are expanding our shared training programme to incorporate a new annual programme of online seminars from First Economics , discussing latest developments in cost of capital.

FOCUS AREAS for the programme that supports this objective include **professional development**, recruitment, **Non-Executive Director roles**, mentoring, **early careers** (graduates, apprentices, interns), **secondments**.

We engage with **STAKEHOLDERS** extensively, including Government, ALBs and other bodies (DBT, DRCF); independent bodies (Institute of Directors); academia and think tanks (Imperial Business School).

In conclusion

As we move into the final year of our three-year strategy, we have seen a continued drive from government to focus on sustainable economic growth, whilst being mindful of the desire to reduce the perceived burden of regulation against the unprecedented shifting alliances globally.

Our Annual Delivery Plan reflects this evolving political and regulatory landscape. We have designed a robust portfolio of activities that support the work of our members in delivering on the growth agenda, whilst encouraging investment and protecting consumers, including those who are most vulnerable.

In line with UKRN's design principles, we are focused on those areas where UKRN can add most value, through providing a diverse range of opportunities for our members to collaborate, engage with Government and other stakeholders, participate in and contribute to events, as well as learn and develop professionally, in line with their organisational priorities.

We continue to remain agile in our approach, allowing us to support our members, react to government's directions, and continue to improve our value proposition.

Appendix

UKRN Annual Review 2025-26



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Contents

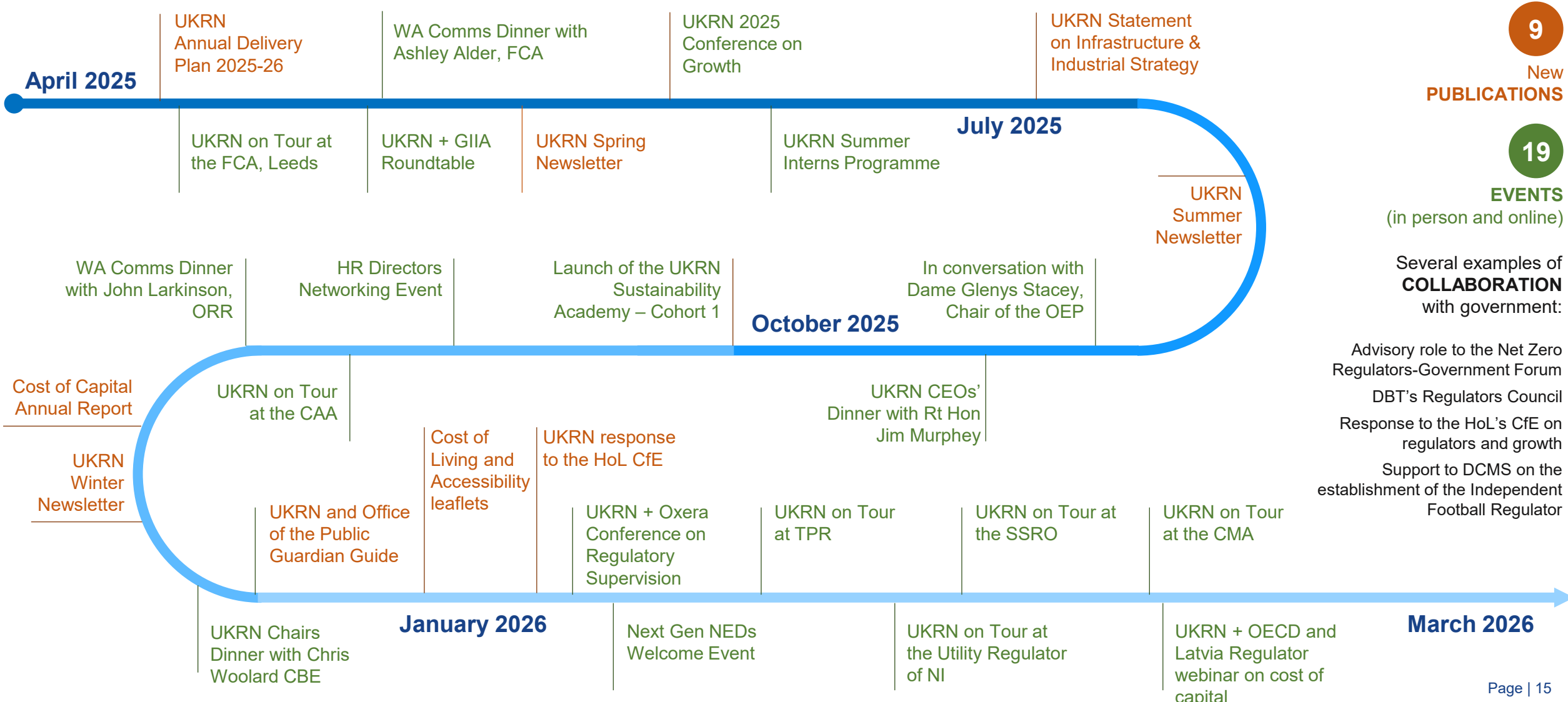
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Our publications and events

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9

New PUBLICATIONS

19

EVENTS (in person and online)

Several examples of COLLABORATION with government:

- Advisory role to the Net Zero Regulators-Government Forum
- DBT's Regulators Council
- Response to the HoL's CfE on regulators and growth
- Support to DCMS on the establishment of the Independent Football Regulator



Progress in numbers

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Website and social media interest is growing

47k+ views of the UKRN website

4,600+ impressions on the announcement of our new CEO

350+ hits from the Cost of Capital Methodology Guidance

23k+ views of the Jobs Board

190+ views of the Sustainability Academy application page

190,500+ impressions on LinkedIn

205+ views of the new Cost of Living leaflets

540+ views of the UKRN Events Page

New members have joined

Royal Institute of Chartered Surveyors (RICS) in Nov 2025

Independent Football Regulator (IFR) in Jan 2026

Regulation as a career remains attractive

2 x interns from Oxford University and UCL, studying PPE, and Politics and International Relations, respectively.

177 applications for the 2026 Intern Programme, a 590% increase from last year

2,460 hits on the intern application page and **6,742 impressions** on the LinkedIn announcement

13 candidates placed with 6 members in the 2026 5th cohort of the Next Gen NEDs Scheme

1,982 hits on our Next Generation NEDs website page

Internal and external engagement

12 x members networks
13 x working groups
3 x forums
3 x governance networks

= 150+ opportunities to collaborate in a year

50+ stakeholders from government, statutory bodies, independent advisors, think tanks and academia

Internal factors are influences inside the UKRN’s control that affect how well we can deliver our strategic objectives. We try to shape, improve, and manage these through the UKRN Risk Management Framework, although some are more difficult to change than others (such as measuring impact).

This slide summarises how resource, capability and processes have impacted the delivery of each of the UKRN’s strategic objectives over the past year, using a RAG rating.

	25Q1-Q2	2526Q3-Q4		
<p>The direction of the arrows indicates the status of the delivery: U= impacted negatively I= impacted positively S= steady</p>	Promoting Collaboration			We continued to work with members in delivering the ‘UKRN On Tour’ programme and remain on course to deliver by the Spring of 2027. We are reliant on full support from members to deliver this objective.
	Supporting the Net Zero Transition			Member support for the environment programme has been steady, with reasonable attendance to the Climate Change Network, the Net Zero Regulators-Government Forum and related events. The Forum has created opportunities for UKRN regulators to connect with each other on the specific workstreams, such as TPR and FCA working together to explore finance barrier to net zero investment.
	Addressing Vulnerability			We have been working collaboratively with our members who continue to find shared research insights and lived experiences invaluable in informing their policy development. We have also strengthened the voice of vulnerable communities across the devolved nations by providing platforms for them to share their upcoming priorities, ensuring these perspectives can inform member agendas where appropriate. Our Cost of Living and Accessibility publications, have been well received by stakeholders, charities, and government departments.
	Supporting sustainable economic growth and resilience			UKRN has continued supporting our members through the Growth Working Group, facilitating sessions which have included guest speakers from DBT and NAO. We have also published this year’s update to our Cost of Capital report where we made a commitment to consult on updating the Cost of Capital Guidance in 206/27.
	Championing effective regulation and telling our story			Attendance at events organised with partners – such as the investor roundtable, jointly hosted with the Global Infrastructure Investors Association, and a joint conference with Oxera on supervisory approaches to regulation – has been excellent. We have also had good support from members on our response to the House of Lords Industry and Regulators Committee call for evidence on ‘Regulators and Growth’.
	Making regulation an attractive career choice			A successful intern programme in the summer of 2025 has resulted in a significant uplift in application numbers for the summer 2026 programme. Although now managed, the impact on time to sift 177 initial applications was significant. Similarly, the Next Gen NEDS scheme had 127 applications, which resulted in 13 candidates to join the 2026 cohort.

External factors are conditions, trends, or events that originate outside the UKRN and can enable, constrain, or reshape our strategy. We can't control all of these factors, but we try to anticipate and respond to them, mainly through our Risk Management Framework. The factors come from the wider environment in which we operate, which includes political, economic, social, technological, environmental, and legal forces. We carried out a PESTLE exercise in June 2025.

This slide summarises how external factors have impacted the delivery of each of the UKRN's strategic objectives over the past year, using a RAG rating.

		25Q1-Q2	2526Q3-Q4	
<div style="display: flex; flex-direction: column; gap: 10px;"> <div style="display: flex; align-items: center;"> <div style="width: 15px; height: 15px; background-color: #c0504d; margin-right: 5px;"></div> Adverse impact to delivery </div> <div style="display: flex; align-items: center;"> <div style="width: 15px; height: 15px; background-color: #f1c232; margin-right: 5px;"></div> Manageable impact to delivery </div> <div style="display: flex; align-items: center;"> <div style="width: 15px; height: 15px; background-color: #90c080; margin-right: 5px;"></div> No impact to delivery </div> </div> <p>The direction of the arrows indicates the status of the delivery: ⬅️ = impacted negatively ➡️ = impacted positively ↔️ = steady</p>	Promoting Collaboration			Aligning with Government objectives - on the promotion of growth and the perception of reducing the regulatory burden, has remained at the forefront of UKRN collaborative activities. A balanced, measured approach has been taken which has aligned our resources to support the areas where we can add the most value to our members.
	Supporting the Net Zero Transition			Politically, the climate debate is still fragmented, both internationally and domestically, through Reform and the Conservatives. These tensions are detrimental to public trust and to investors seeking ongoing assurance of the direction of travel.
	Addressing Vulnerability			Prioritising growth inevitably involves difficult trade-offs, which can place immediate pressure on vulnerable groups and leave them exposed to structural, fiscal, and economic barriers. As a result, while vulnerability remains an important focus for this group, the emphasis on growth means it is no longer the top priority.
	Supporting sustainable economic growth and resilience			Growth remains a key priority area for Government, and we continue to work closely with DBT/HMT and our members to actively contribute to discussions and move forward collectively.
	Championing effective regulation and telling our story			The narrative around growth and regulation more broadly continues to be largely negative. However, we continue to work with our members, Government and external stakeholders to showcase how our members positively contribute to this agenda.
	Making regulation an attractive career choice			We continue to offer the summer intern programme, and the Next Gen NEDS programme is still highly sought after. Appetite for industry / regulators secondments is poor despite engagement with CBI and government interest in this area.



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